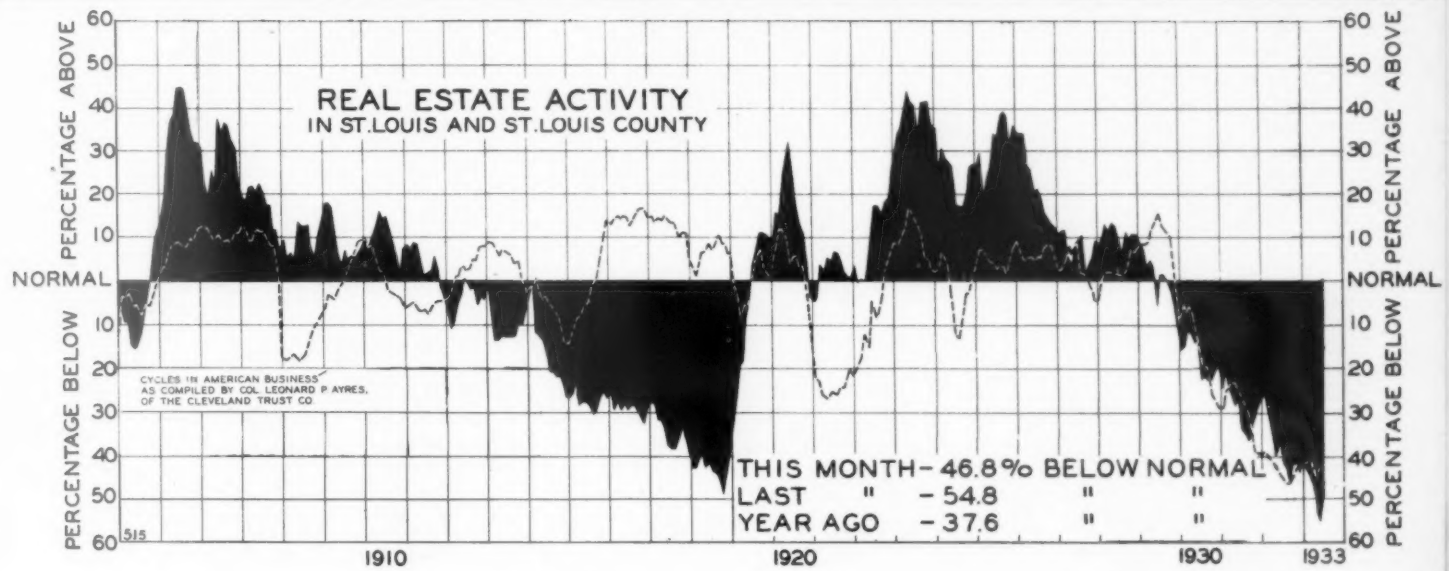




# The Real Estate ANALYST

SAINT LOUIS EDITION

MASTER COPY



**R**EAL ESTATE ACTIVITY in Saint Louis and Saint Louis County (transfers exclusive of foreclosures) in June showed the largest percentage of increase experienced in any month since July, 1925. Marriages, for the second successive month, have shown a slight but consistent increase. For the first time since October 1931, the actual number of new family accommodations provided for in all building permits issued during the month, exceeded the number issued for the corresponding month a year ago. Rentals are still dropping and foreclosures are still at almost record height.

The indicators of general business are almost without exception pointing upward. Check transactions, freight car loadings, commodity and stock prices are all definitely moving to higher levels.

Will these increases continue, or will they gradually dwindle away as they did after the spurt of 1931? The answer to this question lies entirely in the hands of President Roosevelt. If he continues to insist that the dropping of the dollar must not be stopped until domestic prices have returned to the 1926 level, the increases in business will continue.

The Economic Conference in London, after almost a month, accomplished nothing. This was to be expected. It is to the interest of the United States to let the dollar drop, just as practically all of those nations who are most strenuous in their opposition, let their currencies drop sometime ago. France, most self-

## THE MONTH'S CHANGES AT A GLANCE

The indicators at the bottom of the page will show at a glance the month's changes in conditions. The position of the arrow-head shows the movement during the month - up indicating improvement and down, decline.

ACTIVITY			FORECLOSURES			CONSTRUCTION			APART. RENT			OTHER RENT			MARRIAGES		
APR	MAY	JUN	APR	MAY	JUN	APR	MAY	JUN	APR	MAY	JUN	APR	MAY	JUN	APR	MAY	JUN
↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑

righteous in her attitude, forgets that she revalued her franc on June 25, 1928, from 290.322 milligrams of fine gold to 58.95, a drop to one fifth of its former value. Belgium, another member of the gold bloc at the Conference, revalued her franc on October 25, 1926 from 290.322 to 41.842 milligrams of fine gold, a revaluation to one seventh of its former value. Italy has recently joined the gold bloc against the United States at the Conference. Before the war the Italian lira was worth 290.322 milligrams of fine gold but on December 22, 1927, the lira was revalued to 79.1911 milligrams, a little better than one fourth of its former value.

The dollar has now declined by about twenty-nine percent in its gold value since the United States left the gold standard. Compared to the 80% drop in the value of the French franc, the 85% drop in the value of the Belgian franc and the 72.7% drop in the value of the Italian lira, this drop is small indeed.

President Roosevelt is wisely guided by the "brain trust" in refusing to discuss stabilization at this time. Domestic prices in the United States have gone up largely because the gold value of the dollar has gone down. A European from a gold standard country, buying in the United States, would find our prices in terms of gold lower today than they were in March when our price increase in dollars started, right after the gold embargo. To bring our prices back to the old relationship to gold would not only arrest the increases we have been having but would start declines which could only result in another collapse and continued deflation. Our price increases on almost all items have been in dollars and not in gold, but since our debts are payable in dollars, these rising prices are increasing the value of assets without increasing the amount of liabilities. The percentage of indebtedness will shrink as this process goes on, until debts can again be paid or be amortized in orderly fashion.

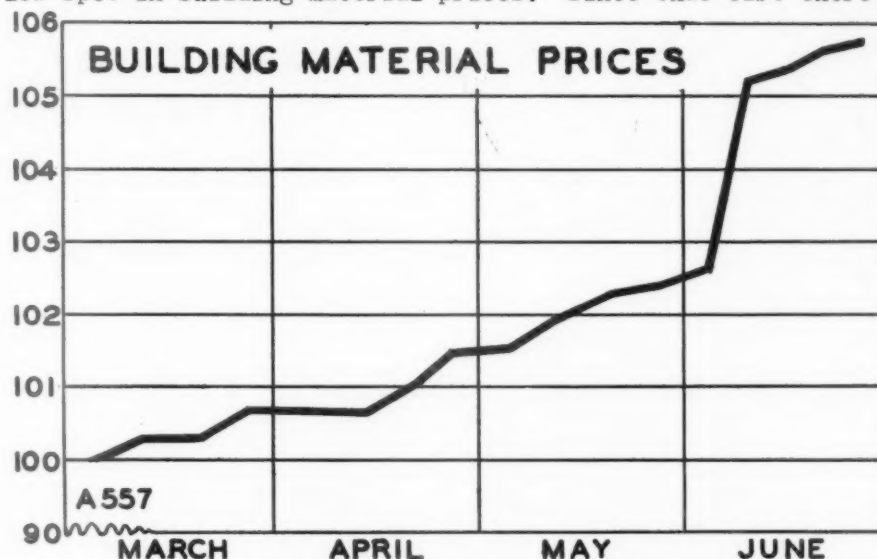
The message of President Roosevelt of July 1st to the Economic Conference clearly states that "----the United States of America seeks the kind of dollar which a generation hence will have the same purchasing and debt paying power as the dollar value we hope to attain in the near future." This can mean but one thing - a dollar whose value is not based on a fixed weight of gold, but upon its ability to purchase a fixed amount of a long list of commodities. This is known as a commodity dollar. We believe this the "soundest" and most "honest" dollar obtainable. If it is adopted it will lessen the heights of future inflations and the depths of future depressions. It will have important effects on real estate. Just so soon as it seems probable that this hope of the President can be accomplished in fact, the Real Estate Analyst will publish an issue devoted to the eventual effect on Real Estate of the President's plan.



**A**S construction costs fell during the depression, the value of all buildings already built declined. This was natural. No one would knowingly pay more for an old building, merely because it cost more to build, than he would for a duplicate of it new, built at a lower cost. Everything else being equal, the public will always pay more for a new building than it will for an old one.

Construction costs have been declining without interruption for eight years and have now reached the lowest level in sixteen years. This has lessened the value of all useful buildings and has wiped out many real equities, causing foreclosures and defaults to reach levels never even approached before.

The decline in building costs has stopped. The beginning of March saw the low spot in building material prices. Since that time there has been a very consistent advance, which is shown on the chart to the left.



In this chart the average price, in the first week of March, of a large number of representative building materials was considered as 100.

As unemployment decreases labor costs will advance, hastened, no doubt, by agreement under the Industrial Recovery Act until, in time, a first class workman will again approximate the union scale.

If President Roosevelt goes through with his program, we believe it entirely reasonable to expect that building costs will return to the 1926 level by 1938 or sooner. Should the United States return to the gold standard, however, on the same basis as before, (23.22 grains of fine gold as the equivalent of the dollar) building costs will drop again to a level slightly above the present. We do not believe that the United States can return to that basis for a long period of years. We are inclined to think that she will never return, but will revalue the dollar to a lesser weight of gold or to a bimetallic base. In view of these facts we believe it far more reasonable at the present time to formulate working policies on the basis that sizeable increases in prices will continue for some time.

#### WHAT EFFECT WILL AN INCREASE IN CONSTRUCTION COSTS HAVE ON THE BUILDINGS NOW STANDING?

If building costs advance 71% in the next five years (to the 1926 level) will the value of buildings now standing increase 71%? If building costs double will the value of a home built five years ago in a good neighborhood double in comparison with its value today? We believe that questions of this type present problems which the real estate investor and broker must answer correctly, either by reason or by intuition if he and his clients are to get the maximum benefit from the changes which are now on the horizon.

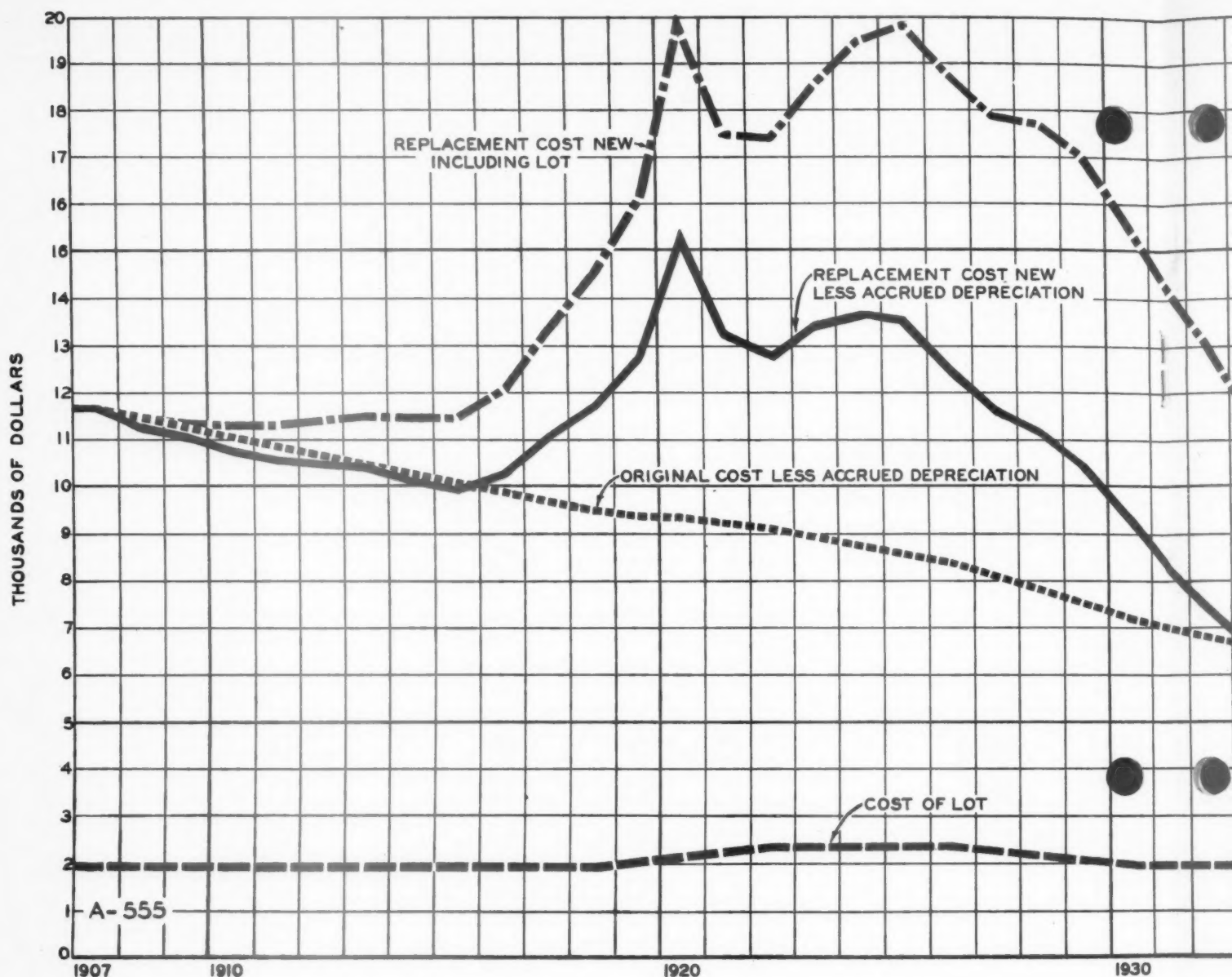
Not being gifted with the intuitive ability, which many claim, of being able to decide questions involving real estate without a thorough study of the facts, we undertook a study of a double flat similar to the one described in detail in the October, 1932 issue of the Real Estate Analyst, to find out what effect changes in construction costs in the past had upon its value.

Had this flat been built in 1907, its original cost on a forty-foot lot would have been \$11,690. It could be duplicated new today for \$11,600 or almost the exact amount it cost originally. It would be twenty-six years old at the present time. What, on the average, would a twenty-six year old building of this kind be worth today and what will it be worth in 1938, if construction costs return by that time to the 1926 level?

We must first agree on some method of judging value. If this building

(Continued on next page)



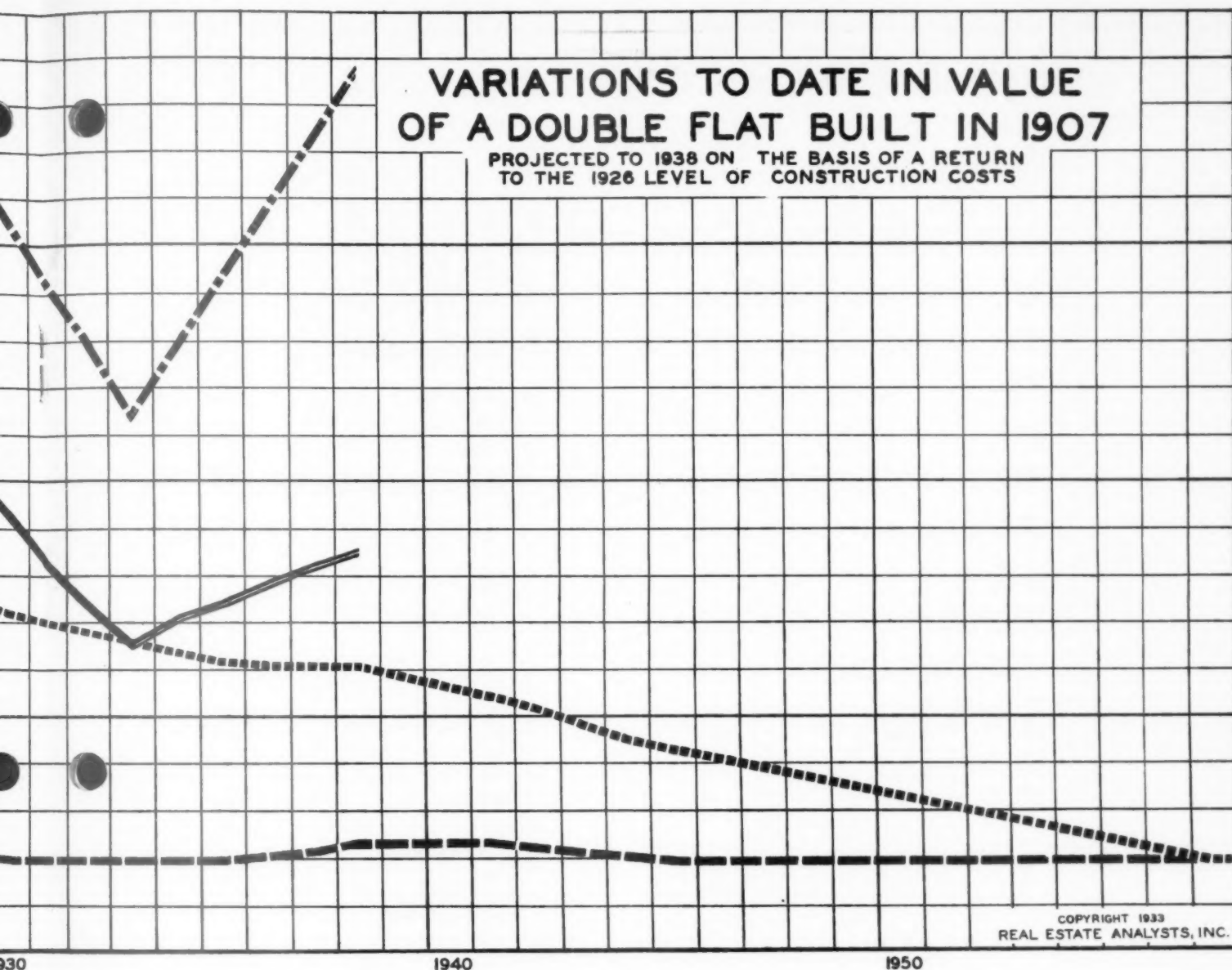


were to be appraised today, the appraiser should arrive at his opinion of value by carefully comparing the results obtained in the two following ways: 1st, By computing its replacement cost new less accrued depreciation and obsolescence; 2nd, By estimating the present worth of all future net income which he believes the property will produce during its useful life. The securing of records of cash sales on similar property in the same neighborhood is of little help in establishing real value as prices paid by uninformed but enthusiastic buyers in a boom period are no more an indication of worth than the distress prices which embarrassed sellers must take in a period of depression like the present.

An examination of the data available on this and other properties has convinced us that if the work is well done there will not be a great discrepancy between the first and second methods. Replacement cost new less accrued depreciation and obsolescence is the only method of appraisal which we can carry through the entire period year by year. The replacement cost of this building has been very carefully figured from 1907 to the present in the study on page 78 in the issue of last October. The total figures for building and ground are given in the table in this issue on page 167. The problem of depreciation is a little more difficult. (A special issue of the Real Estate Analyst will be given to a study of depreciation in the near future.) After considerable study, we have accepted in this particular case the rate allowed by the government for tax deduction purposes of two percent a year. This rate wipes out the value of the building entirely in fifty years.

## VARIATIONS TO DATE IN VALUE OF A DOUBLE FLAT BUILT IN 1907

PROJECTED TO 1938 ON THE BASIS OF A RETURN  
TO THE 1926 LEVEL OF CONSTRUCTION COSTS



It is our belief that on the average, a speculative building of this sort will have little or no economic value at the end of that period. By this we mean that the net revenue will be insufficient to do more than pay a return on the value of the ground. The ground, of course, is not amortized as it does not "wear out" as does the building. In order to make this study represent the average case, we are also assuming that there will be no great change in the neighborhood other than the changes brought by age. We are not allowing for the remote possibility that this property may some day become a piece of valuable business property for that happens only to a small percentage of pieces.

In the chart above, and the table on page 167, we have pictured the fifty year economic life of this flat built in 1907. We realize, however, that there is a difference between the real age of a building and its "effective age" by which we mean that, due to excellence of architectural design, construction, maintenance and modernizing, many buildings, from the standpoint of utility and desirability, are not as old as their years. The "effective age" of a building rather than its actual age should be used in figuring depreciation and obsolescence. The line closest to the bottom of the chart shows the value of the land which, for property of this type, varies very little. The top line on the chart shows the replacement cost new each year of the ground and building. The dotted line starting with the cost of the property in 1907 and declining gradually until at the end of fifty years it reaches the value of the ground, indicates the original cost of the pro-

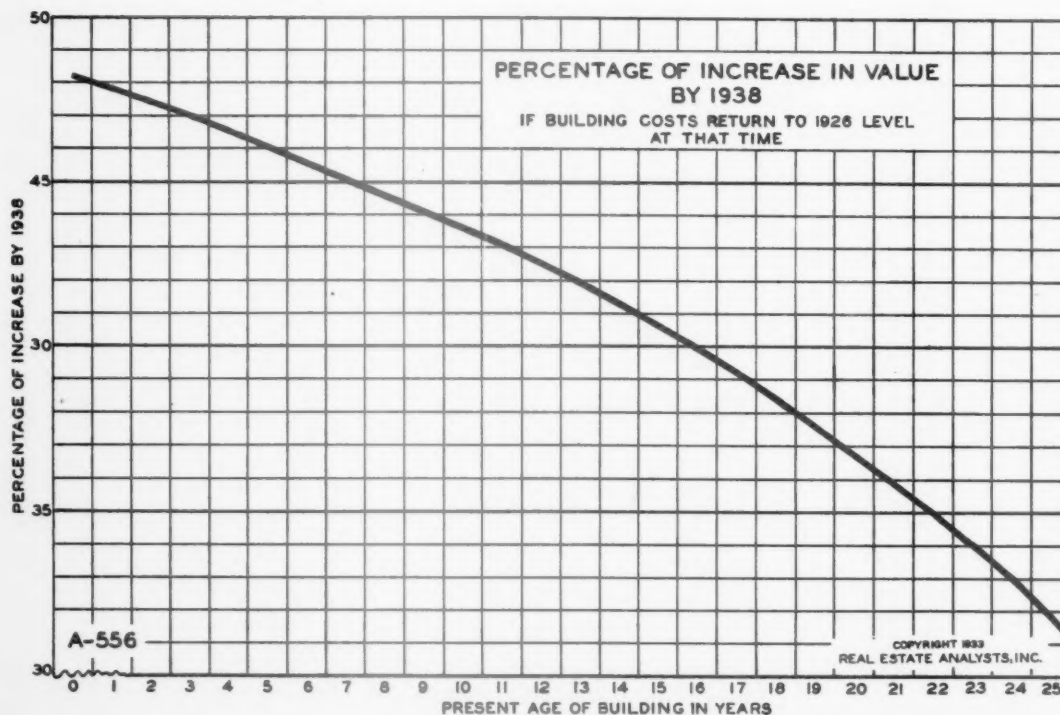
erty less depreciation on the building at the rate of 2% per year. Had building costs remained stationary over the entire period, this line would indicate the value year by year. But building costs did vary as we have just shown by the top line on the chart. If we are to assume that value is replacement cost less accrued depreciation, the value in any year would be represented by replacement cost new (the top line in our chart) less 2% for each year of age of the building. When this deduction is made for depreciation, the value of the property in any given year is represented by the solid black line.

It will be noticed that the replacement cost new line and the value line have been projected to 1938 to show what change in the value of this property would result from an increase in construction costs to the 1926 level. Our twenty-six year old building could be replaced new today for \$11,600. When the deduction for depreciation is made, a present value of \$6608 remains. By 1938, a twenty-six year old building will be thirty-one years old. Because of the increase in construction costs which we are assuming on our chart, in 1938 our thirty-one year old building, figured at replacement cost new less depreciation, will be worth \$8648. This is an appreciation in value of 31% in spite of the five years more of age. This 31% increase in value is caused by a 71% increase in building costs. Thus we have found one answer to our question of how a change in construction costs will affect the value of a building now standing.

To make our study of this double flat complete, it must be re-figured for a building built each year from 1907 to the present, giving us a series of buildings identical in every respect except that the first is twenty-six years old at the present time and the last is less than a year old. What will be the relative effect of a 71% increase in replacement cost on the value of the old property and the new property?

The chart below shows the effect of age on the expected increase in value by 1938. It is clearly apparent that the newer the property, the greater the percentage of increase. For instance, a double flat built less than a year ago, according to this study will increase by about 48% in value by 1938 if construction costs go back to the 1926 level, while one built twenty years ago will increase only 37%. Carrying this study to its extreme limit, the average four family flat built prior to 1888

(Continued on page 168)











**VARIATIONS TO DATE IN VALUE OF A DOUBLE FLAT BUILT IN 1907  
PROJECTED TO 1938 ON THE BASIS OF A RETURN TO THE 1926 LEVEL  
OF CONSTRUCTION COSTS**

YEAR	VALUE OF LOT	COST IN 1907		VALUE FIGURED FROM REPLACEMENT COST		
		LESS DEPRECIATION AT 2%		REPLACEMENT COST NEW	ACCRUED DEPRECIATION	REPLACEMENT COST NEW LESS ACCRUED DEPR
		BUILDING	BUILDING & LOT			
1907	\$2,000	\$9,690	\$11,690	\$11,690	\$ 0	\$11,690
1908	2,000	9,496	11,496	11,541	191	11,350
1909	2,000	9,302	11,302	11,465	379	11,086
1910	2,000	9,109	11,109	11,379	563	10,816
1911	2,000	8,915	10,915	11,386	751	10,635
1912	2,000	8,721	10,721	11,521	952	10,569
1913	2,000	8,527	10,527	11,599	1,152	10,447
1914	2,000	8,333	10,333	11,525	1,334	10,191
1915	2,000	8,140	10,140	11,545	1,527	10,018
1916	2,000	7,946	9,946	12,133	1,824	10,309
1917	2,000	7,752	9,752	13,434	2,287	11,147
1918	2,000	7,558	9,558	14,540	2,759	11,781
1919	2,100	7,364	9,464	16,189	3,381	12,808
1920	2,200	7,171	9,371	20,044	4,639	15,405
1921	2,300	6,977	9,277	17,597	4,283	13,314
1922	2,400	6,783	9,183	17,419	4,506	12,913
1923	2,400	6,589	8,989	18,703	5,217	13,486
1924	2,400	6,395	8,795	19,573	5,839	13,734
1925	2,400	6,202	8,602	19,923	6,308	13,615
1926	2,400	6,008	8,408	18,842	6,250	12,592
1927	2,300	5,814	8,114	17,964	6,250	11,714
1928	2,200	5,620	7,820	17,748	6,530	11,218
1929	2,100	5,426	7,526	17,073	6,588	10,485
1930	2,000	5,233	7,233	15,675	6,291	9,384
1931	2,000	5,039	7,039	14,244	5,877	8,367
1932	2,000	4,845	6,845	13,104	5,552	7,552
1933	2,000	4,651	6,651	11,600	4,992	6,608
If construction costs go back to 1926 level by 1938						
1934	2,000	4,457	6,457	13,100	5,945	7,155
1935	2,000	4,264	6,264	14,500	7,000	7,500
1936	2,100	4,070	6,170	16,000	8,062	7,938
1937	2,200	3,876	6,076	17,400	9,120	8,280
1938	2,400	3,682	6,082	18,842	9,194	8,648
1939	2,400	3,488	5,880			
1940	2,400	3,295	5,695			
1941	2,400	3,101	5,501			
1942	2,300	2,907	5,207			
1943	2,200	2,713	4,913			
1944	2,100	2,519	4,619			
1945	2,000	2,326	4,326			
1946	2,000	2,132	4,132			
1947	2,000	1,938	3,938			
1948	2,000	1,744	3,744			
1949	2,000	1,550	3,550			
1950	2,000	1,357	3,357			
1951	2,000	1,163	3,163			
1952	2,000	969	2,969			
1953	2,000	775	2,775			
1954	2,000	581	2,581			
1955	2,000	388	2,388			
1956	2,000	194	2,194			
1957	2,000	0	2,000			

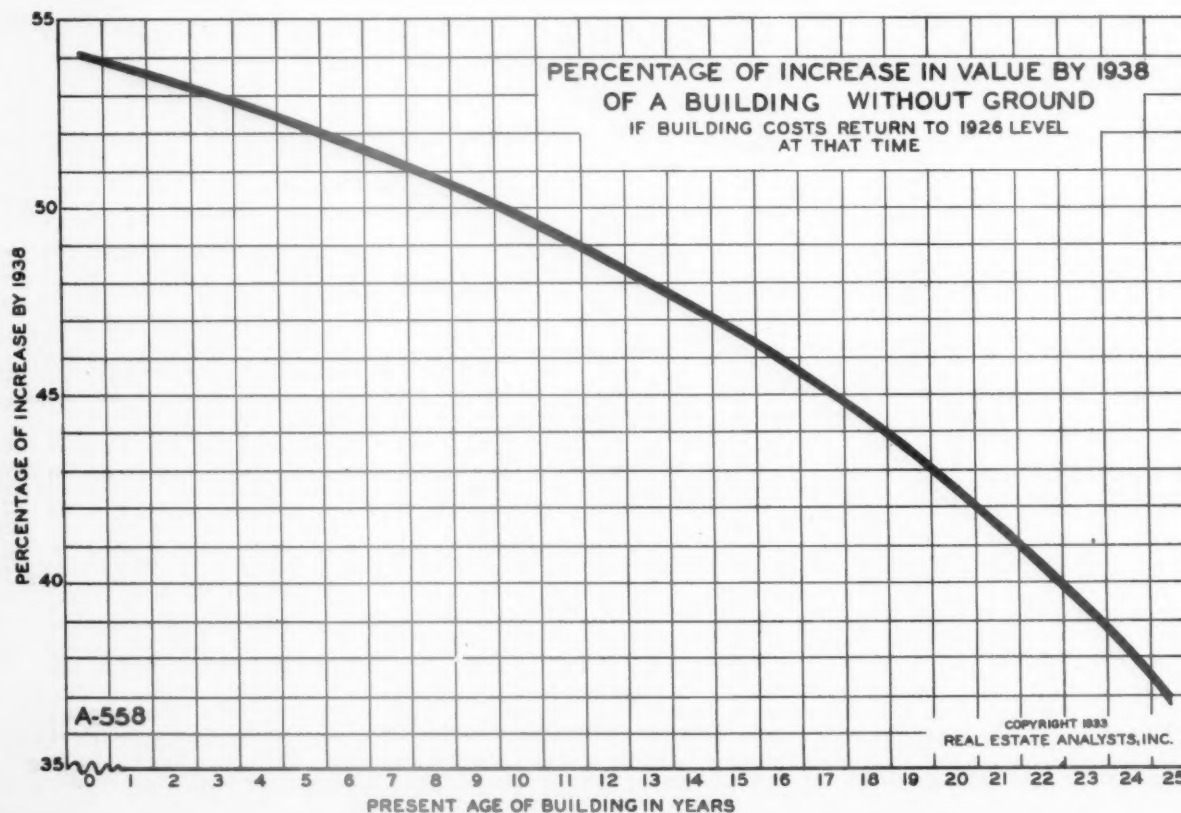
will not increase in value, although there is no question of the fact that the price for which it can be sold, on the basis of capitalizing actual boom net income as a perpetuity, will increase due to the general enthusiasm of a boom market which forgets the fundamental and buys without discrimination.

Will the foregoing study apply generally to all buildings? Will the percentages in the chart for different aged flats apply equally well to residences and apartments? The answer is "no" unless the percentage of the value of the ground to the building is the same in the residence or the apartment as it was in the double flat. Since the ground varies very little in value, the larger percentage of the total value represented by the ground, the smaller percentage of increase will be experienced in the total value. In the double flat studied, the value of the ground was  $17\frac{1}{4}\%$  of the total cost of the property new in 1933. On a residence, the value of the ground may be as high as 25% of the total cost new of the property. Assuming the ground at 25% of the total value, a residence less than a year old should be expected to increase in value by 45.4% by 1938 and one twenty years old by 32.5%, if construction costs return to the 1926 level.

If the ground is omitted entirely from the study and the percentage of increase figured on the building only, using the same assumptions, the chart at the bottom of the page shows the percentage increases in value which could be expected. If this chart is used be sure to subtract the present value of the ground from the present value of the total property, figure the value of the building in 1938, adding your estimate of what you believe the ground will be worth in 1938 which will give you the total value which can be expected in 1938 if construction costs reach the 1926 level in that year.

Should construction costs rise to the 1926 level before 1938, the percentage of increase will be greater. If, for instance, the 1926 level should be reached in 1935, the increase in value of a four-family flat built this year would be 56.7% in place of the 48.2% shown in the chart. If the 1926 level should be reached in 1936, this percentage would be 45.0%; if in 1937, it would be 51.1%.

It is not the thought of Real Estate Analysts, Inc., that these charts will furnish an infallible guide to the probable appreciation of property in the boom period we believe is coming. However, we believe them far better than blind guesses which, apparently, are the only other alternative. If, as time goes on, it appears that the boom period is nearer than we now think, these figures will be revised accordingly.



## SIGNIFICANT FACTS TO REMEMBER ABOUT REAL ESTATE

Real estate activity runs in remarkably regular cycles of about fifteen years each. The drop in real estate activity after the boom is very gradual and when the bottom is reached the recovery is very rapid. Real estate activity has now been dropping consistently for eight years. In May it was lower than it has ever been before. The present cycle has lasted for fourteen years. All indications are that recovery will start just as soon as the reduction in unemployment causes an absorption of vacancies.

Foreclosures of real estate also run in regular cycles, the highs coming, of course, during the periods when real estate activity is low, and the lows coming during the real estate booms. Foreclosures are 43% higher today in relation to the size of the city and county than they have ever been before. The increase in property values which will result from the increase in replacement costs now being experienced will increase equities above indebtedness and will cause foreclosures to decrease.

Construction of residential buildings in any number does not start until the absorption of vacancies has caused rentals and values to rise to a point apparently sufficient to pay a return on the necessary investment. As building costs at first will rise faster than rentals and values, it will be some time before any volume of new building will be done. We expect new building to continue at about the present low level through this year and possibly through next year. This will help real estate values. The faster vacancies are absorbed the faster rentals and values will increase. New building increases the supply of buildings and slows up the absorption of the surplus, and accordingly slows up the advance of rentals and values.

Rentals, our studies have shown, are affected by changes in the general price level as well as by an excess or shortage of houses. When the cost of living has gone up in the past it has been followed regularly, but sometime later, by an increase in the rental scale. The cost of living, after dropping for a long period of years, has started up. Rentals will follow, but not at once. We do not anticipate any marked increases in residential rents this year.

The marriage rate is greatly affected by business conditions and greatly affects them. In a period of depression it goes down; in a period of inflation it goes up. It is almost twice as low today as it has ever been before. Saint Louis is more than 21,000 marriages short, due to the depression. Each time in the past a period in which the marriage rate was below normal has been followed by a period in which it was above normal. We believe that sometime within the next few years a "marriage boom" will start which will increase tremendously the demand for living quarters. About the same time the lean years in the furniture business will end.

There are about twenty thousand families doubled up with other families in Greater Saint Louis at the present time. This doubling up will cause a rapid expansion of separate family units as soon as economic conditions improve.

Building material costs, after dropping consistently for the past eight years, have advanced 5.8% since the first of March. This advance will continue.

If building costs return to the 1926 level by 1938, the average value of all useful buildings now standing, not more than twenty-five years old, will advance from 30%-50%.

There are only 4820 vacant single family residences in all of Saint Louis city and county at the present time. There are about 150 fewer vacant residences in the county now than there were a year and a half ago.

Apartment rentals, when an allowance is made for the fact that these rentals now include electrical refrigeration, are below prewar. Until these rentals go up materially there will be no new apartments built. This will help fill the vacancies in those now standing and will cause rentals and values to rise.

The REAL ESTATE ANALYST is published monthly by REAL ESTATE ANALYSTS, INC., Saint Louis, a statistical, survey and appraisal organization. The subscription price is \$180 a year, payable semi-annually in advance. REAL ESTATE ANALYSTS, INC., is not engaged in financing, management or brokerage of real estate.





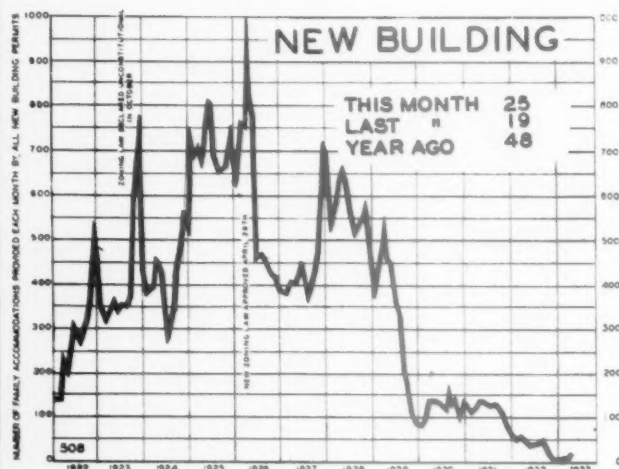
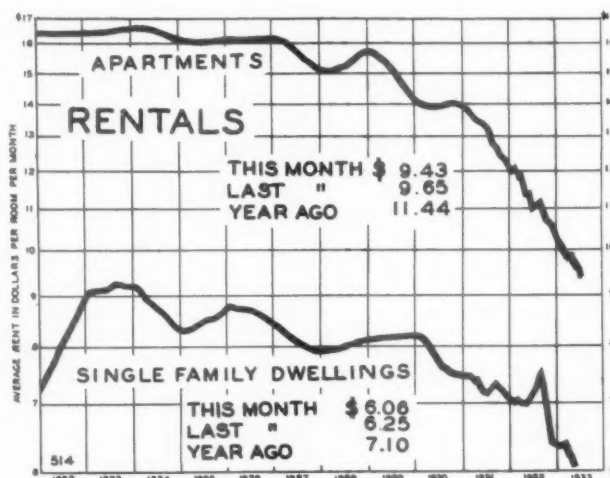
#### APARTMENT RENTALS:

Drop during the month..... 2.3%  
 Drop since the first of the year..11.5%  
 Drop in the last 12 months.....17.5%  
 Drop from the peak in 1922.....44.4%

#### SINGLE FAMILY RESIDENCE RENTALS:

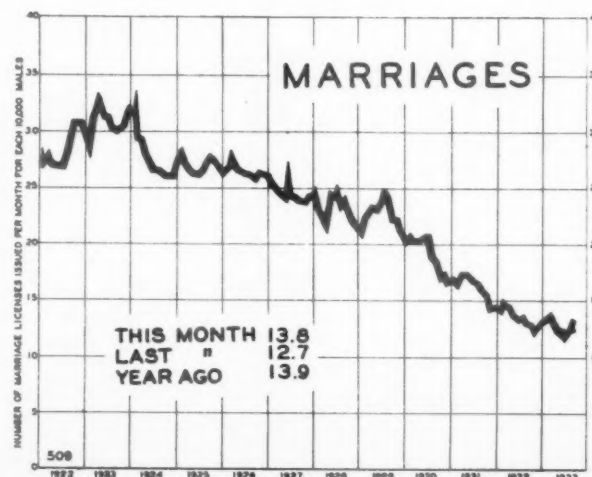
Drop during the month..... 3.0%  
 Drop since the first of the year. 5.5%  
 Drop in the last 12 months.....14.7%  
 Drop from the peak in 1924.....34.2%

**F**ORECLOSURES held their record level during June, practically equaling May and surpassing all previous months. They are now 43% above the high mark of the great depression of the seventies, when they went to 101 foreclosures per month for each one hundred thousand families in the city and county. As real estate values go up, foreclosures will go down. Unless we make an effort to return to the gold standard on the old basis, we expect very definite improvements in the future in the foreclosure situation.



**T**HE number of family accommodations provided for in all new building permits issued during the past month exceeded the corresponding month of a year ago for the first time since July, 1931. All figures, however, which are used in the Real Estate Analyst are first corrected for seasonal fluctuation so that they show trends rather than seasonal differences. On an adjusted basis, the figures for the past month are not so favorable in comparison with a year ago.

**F**OR the second consecutive month the marriage rate in Saint Louis has advanced. It is true that the advance is slight, not even sufficient to return our corrected index to the level of last January, but the advance has been quite consistent. We expect this index to show considerable improvement as business conditions improve. There were 696 marriages during June in contrast with 626 marriages dissolved by death or divorce.



# THE REAL ESTATE ANALYST

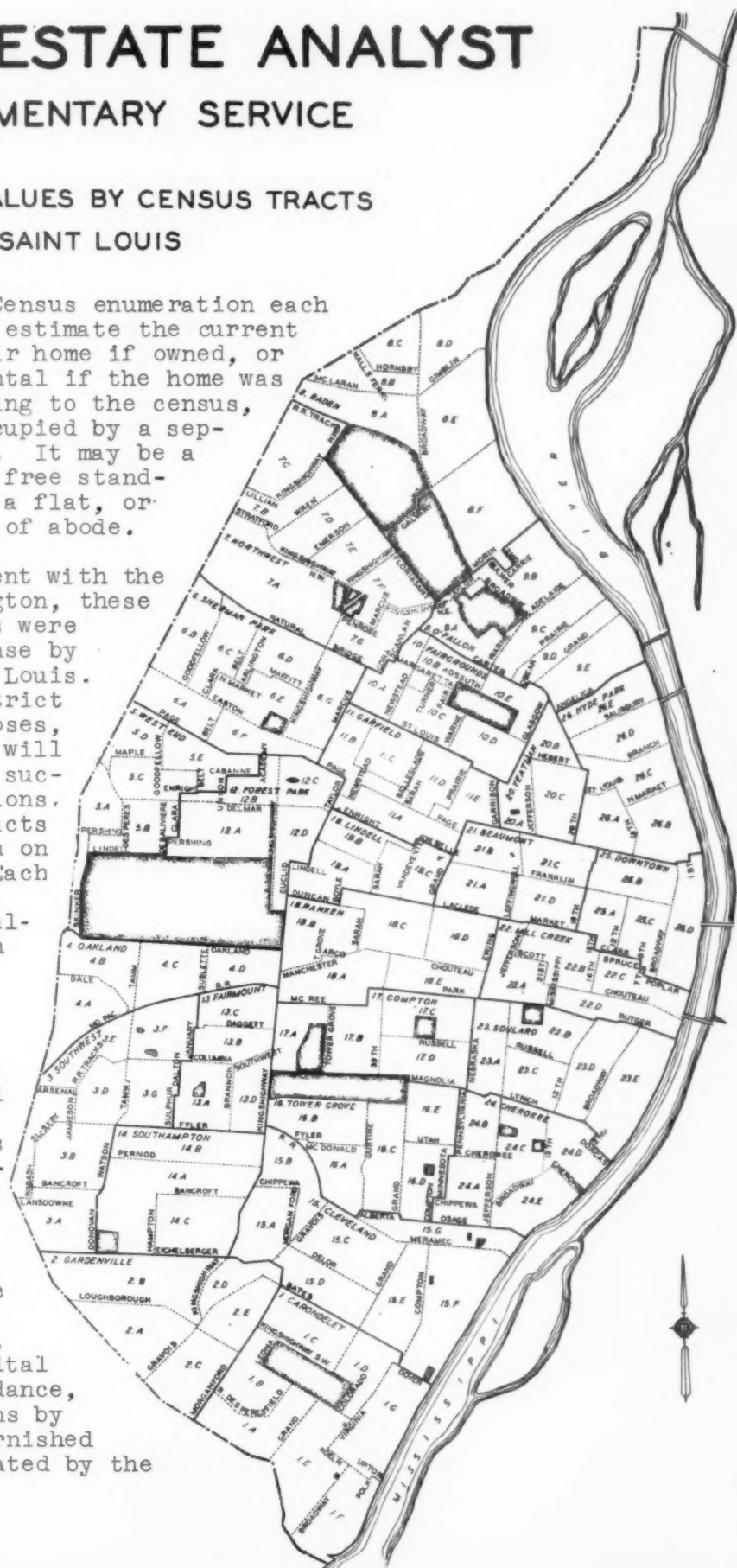
## SUPPLEMENTARY SERVICE

### RENTALS AND VALUES BY CENSUS TRACTS IN SAINT LOUIS

**I**N the 1930 Federal Census enumeration each family was asked to estimate the current market value of their home if owned, or to state the monthly rental if the home was rented. "Home", according to the census, is a place of abode; occupied by a separate housekeeping unit. It may be a unit of an apartment, a free standing house, a portion of a flat, or any other regular place of abode.

By special arrangement with the Census Bureau at Washington, these value and rental figures were tabulated at local expense by census tracts for Saint Louis. A census tract is a district created for census purposes, the boundaries of which will remain the same for all succeeding census enumerations. There are 128 census tracts in Saint Louis, as shown on the map to the right. Each tract is numbered. The information regarding values and rentals for each tract will be found in the following tables.

These tables have never been published by the Census Bureau. Real Estate Analysts, Inc. have special tabulations of all other facts accumulated by the census for this and preceding census enumerations. These tabulations include such things as age groupings, dwellings, families, nationalities, color, occupations, marital condition, school attendance, etc. Special tabulations by census tracts can be furnished on any subject investigated by the Census Bureau.



### HOUSES BY TENURE AND VALUE OR MONTHLY RENTAL, FOR CENSUS TRACTS: 1930

### HOUSES BY TENURE AND VALUE OR MONTHLY RENTAL, FOR CENSUS TRACTS: 1930



HOMES BY TENURE AND VALUE OR MONTHLY RENTAL, FOR CENSUS TRACTS: 1930

ST. LOUIS, MISSOURI

Tenure and Value or Monthly Rental	TRACT																			
	9C	9D	9E	10A	10B	10C	10D	10E	11A	11B	11C	11D	11E	12A	12B	12C	12D	13A	13B	13C
Total Homes	1,710	1,054	1,567	2,047	2,066	1,407	1,956	2,017	2,958	2,658	2,697	2,473	2,139	2,864	1,499	2,088	1,967	805	792	560
Owned Homes	584	362	478	965	883	602	702	761	705	670	731	686	473	457	493	621	538	488	503	263
Under \$1,000	12	6	6	4	13	6	3	1	1	1	4	8	3	-	-	-	-	4	46	2
\$1,000 to \$1,499	14	12	11	4	13	4	3	23	4	6	31	15	10	-	-	-	-	8	46	80
1,500 to 1,999	21	20	19	12	15	16	4	32	8	7	35	22	29	-	-	-	-	15	14	27
2,000 to 2,999	59	53	72	32	60	64	8	71	10	31	86	101	56	-	-	-	-	79	53	63
3,000 to 4,999	192	159	166	189	246	211	180	232	136	206	261	289	168	-	-	-	-	204	233	73
5,000 to 7,499	10	12	13	12	14	13	12	12	12	12	12	12	12	2	2	2	2	13	19	74
7,500 to 9,999	53	17	32	154	114	122	172	92	154	81	83	55	34	5	166	151	33	28	12	10
10,000 to 14,999	35	15	22	81	141	105	213	57	128	30	39	31	17	34	184	91	86	8	15	4
15,000 to 19,999	14	3	4	15	28	22	35	11	19	8	5	6	8	2	79	22	14	60	4	-
20,000 and over	9	-	1	5	6	5	13	2	16	4	5	6	8	335	16	6	137	1	1	-
Unknown	5	1	3	5	2	11	10	19	6	4	12	7	4	4	3	3	11	-	4	-
BY RENTAL																				
Rented Homes	1,111	677	1,085	1,064	1,146	1,597	1,253	1,237	2,178	1,929	1,890	1,741	1,645	2,176	931	1,409	1,388	313	285	270
Under \$10.00	36	7	47	4	1	11	-	4	3	4	14	7	16	11	-	-	1	11	11	15
\$10.00 to \$14.99	89	26	99	4	6	27	5	30	36	28	40	33	42	7	1	6	3	14	23	65
15.00 to 19.99	143	189	221	18	33	107	22	97	77	119	269	152	242	1	3	20	5	24	32	64
20.00 to 29.99	360	245	357	187	187	367	159	450	633	592	687	598	729	12	16	187	25	99	164	99
30.00 to 49.99	445	248	301	749	745	970	323	592	968	1,053	781	875	586	224	295	880	114	146	149	274
50.00 to 74.99	29	15	20	111	156	186	31	47	407	192	48	85	64	560	113	290	307	24	3	67
75.00 to 99.99	1	3	4	2	6	4	37	7	27	13	4	6	9	9	120	40	2	2	2	2
100.00 to 149.99	2	2	2	2	6	3	4	3	10	1	2	1	2	440	53	7	265	1	1	1
150.00 to 199.99	3	-	-	-	-	-	3	3	1	1	2	-	-	117	6	1	147	1	1	-
200.00 and over	3	2	4	3	3	10	9	7	16	24	27	6	15	17	20	8	112	-	3	2
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Homes with tenure un- known	15	15	4	18	37	8	11	19	55	59	76	44	21	31	75	38	101	4	4	7
BY VALUE																				
Owned Homes	468	1,056	735	1,355	954	635	347	1,111	1,106	1,015	898	272	1,116	910	804	368	664	86	83	368
Under \$1,000	2	1	2	1	35	19	-	3	1	2	-	-	-	-	-	-	5	1	-	6
\$1,000 to \$1,499	7	17	4	2	24	3	1	4	6	4	2	1	18	-	-	21	13	2	4	12
1,500 to 1,999	24	18	16	3	20	10	-	9	23	4	1	12	4	4	4	27	23	4	-	19
2,000 to 2,999	51	55	80	32	47	50	7	35	11	39	58	4	3	8	7	58	58	12	13	65
3,000 to 4,999	148	287	356	285	296	141	168	152	236	333	188	31	34	227	155	133	146	22	13	108
5,000 to 7,499	149	336	285	544	290	141	168	152	236	333	188	31	34	227	155	133	146	22	13	108
7,500 to 9,999	28	144	36	241	100	101	79	295	278	217	182	23	340	166	196	23	117	8	5	176
10,000 to 14,999	28	93	18	194	119	163	39	194	334	180	267	77	290	235	204	19	114	5	4	19
15,000 to 19,999	9	33	9	45	22	48	17	52	104	36	53	84	108	62	80	2	21	1	3	65
20,000 and over	3	6	5	25	11	16	7	17	31	26	16	34	63	31	99	4	12	-	1	3
Unknown	-	-	30	14	20	-	4	4	21	9	2	2	16	4	20	-	2	3	-	3
BY RENTAL																				
Rented Homes	477	581	253	1,399	1,346	1,184	533	1,289	1,572	1,695	1,537	1,038	2,759	1,760	1,350	1,493	1,770	449	1,141	1,401
Under \$10.00	3	4	1	-	18	11	1	3	3	5	2	-	1	1	2	5	19	16	39	35
\$10.00 to \$14.99	7	9	5	5	35	54	2	9	9	17	14	1	8	4	6	25	47	39	146	143
15.00 to 19.99	48	13	12	23	52	50	3	11	6	48	30	2	2	22	16	85	86	110	264	356
20.00 to 29.99	114	65	42	180	296	198	13	84	95	239	171	60	180	214	69	609	441	153	466	563
30.00 to 49.99	194	274	122	867	942	607	399	759	815	1,104	886	580	1,729	867	689	704	971	102	185	287
50.00 to 74.99	102	139	60	590	92	277	107	301	567	237	483	302	1,729	449	334	487	179	16	51	43
75.00 to 99.99	10	13	2	12	8	15	1	46	54	30	25	74	129	142	128	12	14	2	1	8
100.00 to 149.99	2	1	3	4	4	2	2	6	11	8	4	2	9	61	65	5	5	1	-	5
150.00 to 199.99	-	-	1	2	2	2	-	-	2	2	1	2	3	2	8	1	1	-	-	-
200.00 and over	3	1	3	17	13	8	5	10	15	10	7	5	19	16	42	5	7	10	7	1
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Homes with tenure un- known	6	15	3	22	11	16	2	15	33	12	9	10	70	61	69	56	58	44	20	58
BY VALUE																				
Owned Homes	468	1,056	735	1,355	954	635	347	1,111	1,106	1,015	898	272	1,116	910	804	368	664	86	83	368
Under \$1,000	2	1	2	1	35	19	-	3	1	2	-	-	-	-	-	-	5	1	-	6
\$1,000 to \$1,499	7	17	4	2	24	3	1	4	6	4	2	1	18	-	-	21	13	2	4	12
1,500 to 1,999	24	18	16	3	20	10	-	9	23	4	1	12	4	4	4	27	23	4	-	19
2,000 to 2,999	51	55	80	32	47	50	7	35	11	39	58	4	3	8	7	58	58	12	13	65
3,000 to 4,999	148	287	356	285	296	141	168	152	236	333	188	31	34	227	155	133	146	22	13	108
5,000 to 7,499	149	336	285	544	290	141	168	152	236	333	188	31	34	227	155	133	146	22	13	108
7,500 to 9,999	28	144	36	241	100	101	79	295	278	217	182	23	340	166	196	23	117	8	5	176
10,000 to 14,999	28	93	18	194	119	163	39	194	334	180	267	77	290	235	204	19	114	5	4	19
15,000 to 19,999	9	33	9	45	22	48	17	52	104	36	53	84	108	62	80	2	21	1	3	65
20,000 and over	3	6	5	25	11	16	7	17	31	26	16	34	63	31	99	4	12	-	1	3
Unknown	-	-	30	14	20	-	4	4	21	9	2	2	16	4	20	-	2	3	-	3
BY RENTAL																				
Rented Homes	477	581	253	1,399	1,346	1,184	533	1,289	1,572	1,695	1,537	1,038	2,759	1,760	1,350	1,493	1,770	449	1,141	1,401
Under \$10.00	3	4	1	-	18	11	1	3	3	5	2	-	1	1	2	5	19	16	39	35
\$10.00 to \$14.99	7	9	5	5	35	54	2	9	9	17	14	1	8	4	6	25	47	39	146	143
15.00 to 19.99	48	13	12	23	52	50	3	11	6	48	30	2	2	22	16	85	86	110	264	356
20.00 to 29.99	114	65	42	180	296	198	13	84	95	239	171	60	180	214	69	609	441	153	466	563
30.00 to 49.99	194	274	122	867	942	607	399	759	815	1,104	886	580	1,729	867	689	704	971	102	185	287
50.00 to 74.99	102	139	60	590	92	277	107	301	567	237	483	302	1,729	449	334	487	179	16	51	43
75.00 to 99.99	10	13	2	12	8	15	1	46	54	30	25	74	129	142	128	12	14	2	1	8

